

# CAROLINA ULLOA-SUAREZ

AMSE PhD candidate & Sciences Po Temporary Lecturer

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📍 Citizenship: Colombian

## OFFICE CONTACT INFORMATION

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**Placement Officers:**  
Lorenzo Rotunno: [lorenzo.rotunno@univ-amu.fr](mailto:lorenzo.rotunno@univ-amu.fr)  
Renaud Bourlès: [renaud.bourles@univ-amu.fr](mailto:renaud.bourles@univ-amu.fr)

## RESEARCH

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**Research interests:** Macroeconomics, Fiscal Policy, Development, Inequality, Latin America.

### Working papers

- **Job Market Paper:** Can fiscal rules affect income inequality? An empirical investigation for Latin America, [download](#)
- Public finance sustainability in Europe : the role of interest rates and fiscal rules, joint with Gilles Dufrénot, [download](#)

### Working in progress

- Analysis of the determinants of compliance with fiscal rules, joint with Oscar Valencia and José Gómez.

## CURRENT POSITION

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| Oct. 2018 -  | <b>PhD Candidate in Economics</b> , Aix-Marseille School of Economics (AMSE).<br><b>Supervisor:</b> Gilles Dufrénot<br><b>Dissertation:</b> <i>"Essays on the implementation of fiscal policy and debt sustainability."</i><br><b>Expected defense:</b> September 2022 |
| Sept. 2021 - | <b>Temporary Lecturer</b> , Sciences Po Paris<br>Attaché Temporaire d'Enseignement et de Recherche (ATER)  |

## EXPERIENCE

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|-------------------------|---|
| Sept. 2021 -<br>ongoing | <b>Consultant</b> , Inter-American Development Bank (IADB-BID)<br>Fiscal Management Division. |
| Jun.- Aug. 2017         | <b>Consultant</b> World Intellectual Property (WIPO-OMPI)<br>Development Sector               |

## TEACHING

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|------------------|--|
| Fall 2021        | Introduction to Economic Reasoning (TA),<br>Undergraduate, Sciences Po, FR, <i>in English</i>  |
| Spring 2021      | Industrial Organization (TA),<br>Undergraduate, Aix-Marseille Université, FR, <i>in French</i> |
| Fall 2019 - 2020 | Microeconomics I (TA),<br>Undergraduate, Aix-Marseille Université, FR, <i>in French</i>        |
| Spring 2020      | Microeconomics II (TA),<br>Undergraduate, Aix-Marseille Université, FR, <i>in French</i>       |

Spring 2020	Macroeconomics I (TA), Undergraduate, Aix-Marseille Université, FR, <i>in French</i>
Spring 2016	Macroeconomics II (TA), Undergraduate, Universidad Externado, CO, <i>in Spanish</i>
Fall 2015	Statistics II (TA), Undergraduate, Universidad Externado, CO, <i>in Spanish</i>
Fall 2014 - Spring 2015	General History (TA), Undergraduate, Universidad Externado, CO, <i>in Spanish</i>

## EDUCATION

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2016 - 2018	<b>Master in Macroeconomics and Development</b> Aix-Marseille School of Economics, FR Master dissertation: " <i>Fiscal Backing for Unconventional Monetary Policy</i> " (under the supervision of Céline Poilly).
2013 - 2017	<b>Bachelor in Economics</b> Universidad Externado de Colombia, CO

### Additional training

Jan.-Mar. 2021	<b>Escuela Latinoamericana de Estudios del Desarrollo</b> Online   CEPAL-ECLAC, Santiago de Chile, CL
Jul. 2019	<b>CREI Macroeconomics Summer School</b> Barcelona GSE, Barcelona, ES

## PRESENTATION AT SEMINARS AND CONFERENCES

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2021	LACEA-LAMES 2021, <i>Universidad del Rosario</i> , CO   Online Jornadas Exalumnos 2021, <i>Escuela Latinoamericana de Estudios del Desarrollo - CEPAL-ECLAC</i> , CL   Online AMSE Ph.D Seminar, <i>Aix-Marseille School of Economics</i> , FR 9th UECE Conference on Economic and Financial Adjustments, <i>ISEG-University of Lisbon</i> , PT
2020	13th RGS Doctoral Conference in Economics, <i>Ruhr Graduate School in Economics (RGS Econ)</i> , DE International Workshop on the Policy Mix, <i>University Clermont Auvergne(UCA)-CERDI</i> , FR
2019	XVI Workshop on Economic Integration, <i>Universidad Jaume I</i> , ES AMSE Ph.D Seminar, <i>Aix-Marseille School of Economics</i> , FR

## GRANTS & FELLOWSHIPS

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2021 - 2022	Temporary Lecturer and Research Assistant (ATER), <i>Sciences Po Paris</i>
2018 - 2021	Doctoral Fellowship, <i>Aix-Marseille University</i>
2016 - 2017	AMSE Fellowship, <i>Aix-Marseille School of Economics, Aix-Marseille University</i>

## LANGUAGES AND TECHNICAL SKILLS

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Software	Stata, Matlab, Dynare, Microsoft Office, L <sup>A</sup> T <sub>E</sub> X.
Languages	Spanish (Native), English (Fluent), French (Fluent), knowledge of Spanish Sign Language.

## OTHER ACADEMIC AND SCIENTIFIC ACTIVITIES

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2019 - 2021	<b>PhD Seminar (co-organizer)</b> <i>Aix-Marseille School of Economics (AMSE), Aix-Marseille University, FR</i>
Oct. 2020 - Jun. 2021	<b>Informal talks and PhD Advice discussion series (co-organizer),</b> <i>Aix-Marseille School of Economics (AMSE), Aix-Marseille University, FR</i>
2014 - 2015	<b>Editor in Chief of Revista Divergencia,</b> <i>Department of Economics, Universidad Externado de Colombia, CO.</i>

## REFERENCES

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### Oscar Valencia

Lead Specialist, Fiscal Division  
Inter-American Development Bank  
[oscarva@iadb.org](mailto:oscarva@iadb.org)

### Céline Poilly

Professor of Economics  
Aix-Marseille School of Economics  
[celine.poilly@univ-amu.fr](mailto:celine.poilly@univ-amu.fr)

### Marcelo Di-Prieto

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World Intellectual Property Organization  
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### Gilles Dufrénot

Professor of Economics  
Aix-Marseille School of Economics  
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## ABSTRACTS

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### **Can fiscal rules affect income inequality? An empirical investigation for Latin America**

Implementing fiscal rules has become a widespread mechanism to achieve better control over macroeconomic aggregates and improve fiscal sustainability. However, while the analysis of the budgetary effects of fiscal rules is well documented, its redistributive dimension has been explored to a lesser extent. This paper analyses the effect of implementing fiscal rules on income inequality in four Latin American countries (Brazil, Chile, Colombia, and Mexico). Using the synthetic control approach, I find evidence that the implementation of fiscal rules is not likely to result in increased levels of income inequality. This result is robust to different measures of income inequality. Further, with a country-specific analysis of the economic and legal design of the enforced fiscal rules, I show that consistency with the economic framework in force is essential and best explains the lack of social costs. Overall, the results suggest that any economic stigma that may prevent countries from implementing fiscal rules because of unwanted side effects on income inequality is unwarranted.

**Public Public finance sustainability in Europe: the role of interest rates and fiscal rules**, joint with Gilles Dufrénot.

This paper proposes a new empirical framework to investigate the sustainability of public finances in European countries, considering the dynamics of government debt ratios, the primary balance, and interest rates jointly. We show that sustainability can be defined as a situation where the non-explosive paths of the debt and primary balance ratio are consistent with a low-interest rate-growth differential that varies across countries. However, governments must also commit to reducing their primary deficits when the overall fiscal balance and debt ratios depart strongly from their target defined by their fiscal rules. Under our approach, we observe an unexpected result for European Union countries: when fiscal rules are too strict, public finances can become unsustainable. Furthermore, we find that debt ratios are sustainable under the Stability and Growth Pact, while under the new Treaty on Stability, Coordination, and Governance, they are not.